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WIRTSCHAFTSTHEORETISCHES FORSCHUNGSSEMINAR

RESEARCH SEMINAR IN ECONOMIC THEORY

April 23, 2009

University of Vienna

1010 Wien, Dr. Karl Lueger-Ring 1

“Elise Richter-Saal”

(from the main entrance go left and then straight all the staircases up)

4:00pm

Carlos Alós-Ferrer,

University of Konstanz:

“Hidden Symmetries and Focal Points”

Abstract printed on the next page

5:30pm

Mark Armstrong,

University College London:

“A Model of Delegated Project Choice”

Abstract printed on the next page

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<http://www.univie.ac.at/vwl/EconomicTheory.html>

NOTE: Participation of advanced students in this seminar is highly recommended.



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ABSTRACTS

Carlos Alós-Ferrer,
University of Konstanz:

“Hidden Symmetries and Focal Points”

We provide a general formal framework to define and analyze the concepts of focal points and frames for normal form games. The information provided by a frame is captured by a symmetry structure which is consistent with the payoff structure of the game. The set of alternative symmetry structures has itself a clear structure (a lattice). Focal points are strategy profiles which respect the symmetry structure and are chosen according to some meta-norm, which is not particular to the framed game at hand. The definition of a symmetry structure is given in steps of increasing complexity allowing us to precisely explain differences between existing definitions.

with Christoph Kuzmics (Northwestern University).

Mark Armstrong,
University College London:

“A Model of Delegated Project Choice”

We present a model in which a principal delegates the choice of project to an agent with different preferences. The principal determines the set of projects from which the agent may choose. The principal can verify the characteristics of the project chosen by the agent, but does not know which other projects are available to the agent. We consider situations where the collection of available projects is exogenous to the agent but uncertain, where the principal cannot observe the agent's payoff, where the principal can pay the agent to choose a desirable project, and where the agent must invest effort to discover a project.

with John Vickers (University of Oxford).

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